

Message Text

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67

ACTION NEA-09

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-03 H-01 INR-07 L-02

NSAE-00 NSC-05 PA-01 RSC-01 PRS-01 SP-02 SS-15

USIA-06 AID-05 COME-00 EB-07 FRB-03 TRSE-00 XMB-02

OPIC-03 CIEP-01 LAB-04 SIL-01 OMB-01 FEA-01 INT-05

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FM AMEMBASSY ALGIERS

TO SECSTATE WASHDC 1822

INFO AMEMBASSY JIDDA

LIMITED OFFICIAL USE ALGIERS 0327

E.O. 11652: N/A

TAGS: OVIP, AG

SUBJ: VISIT TO ALGIERS OF DAVID ROCKEFELLER

REF: ALGIERS 0272

1. DAVID ROCKEFELLER VISIT TO ALGIERS WENT VERY SMOOTHLY. HE HAD A VISIT WITH MINISTER OF INDUSTRY AND ENERGY--ABDESSELAM, HOURS MEETING WITH PRESIDENT BOUMEDIENE AND AFTERNOON SESSION WITH MINISTER OF FINANCE--MAHROUG. SINCE VISIT PRIVATE IN NATURE, EMBASSY DID NOT ACCOMPANY ROCKEFELLER; BUT HE DID DEBRIEF HIMSELF ON MEETINGS AT AMBASSADOR'S LUNCH, DINNER GIVEN BY MINISTER MAHROUG AND AT AIRPORT.

2. ROCKEFELLER WAS IMPRESSED WITH RELAXED NATURE OF PRESIDENT BOUMEDIENE WHO SEEMED HOSESTLY TO WANT TO KNOW THE VIEWS OF AN INFORMED, PRIVATE AMERICAN.

3. ABDESSELAM AND MAHROUG MADE CLEAR ALGERIAN NEED FOR MORE FINANCING. FIGURE OF TWO BILLION DOLLARS

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WAS CITED AS WHAT ALGERIA NEEDS IN 1975 TO FINANCE

PROJECTS IN FOUR-YEAR PLAN. ROCKEFELLER MADE CLEAR THAT BORROWING IN THE UNITED STATES WAS GOING TO BE DIFFICULT, WITH HARD TERMS. HE SAID CHASE WAS MAKING NO BALANCE OF PAYMENT LOANS THIS YEAR. ALGERIANS SEEM TO UNDERSTAND ABOVE AND ASKED CHASE TO ASSIST THEM START A BANK IN LONDON TO INVEST IN ALGERIA AND AFRICA. ROCKEFELLER SAID THIS WOULD COMPETE WITH THEIR OWN LONDON BRANCH. HOWEVER, ROCKEFELLER SAID FOR FIRST TIME NEW SAUDI MINISTER OF FINANCE HAD EXPRESSED WILLINGNESS TO INVEST IN LONG TERM PROJECT LOANS PROVIDED CHASE USED SOME OF ITS FUNDS AS TANGIBLE PROOF OF SOUNDNESS OF PROJECT.

4. COMMENT: EMBASSY HAS HEARD OF GULF MONEY FOR ALGERIA, BUT TO DATE LESS THAN 100 MILLION HAS BEEN SEEN HERE. TWO BILLION CITED PARAGRAPH 3 WILL HAVE TO COME IN PART AT LEAST FROM ARAB FUNDS. SAUDI OFFER TO MAKE LONG TERM LOANS WITH A U.S. BANK COMES CLOSE TO ABDESSELAM'S REQUEST FOR RECYCLING GUARRANTEES, PARA 4 OF REFTEL.
PARKER

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